

**COUNTY COUNCIL**

**OF**

**HARFORD COUNTY, MARYLAND**

**BILL NO. 93-36 AS AMENDED**

Introduced by Council President Wilson at the request of the County Executive

Legislative Day No. 93-13

Date: May 4, 1993

AN ORDINANCE to authorize and empower Harford County, Maryland to borrow, on its full faith and credit, and issue and sell its bonds or other form of indebtedness therefor, in an amount not to exceed ~~Sixteen Million One Hundred Sixty Thousand Dollars (\$16,160,000)~~ Sixteen Million One Hundred Fifteen Thousand Dollars (\$16,115,000) principal amount, the proceeds thereof to be used for the expansion, reconstruction, rehabilitation, renovation and improvement of certain projects as described in the Annual Budget and Appropriation Ordinance, as amended, Bill No. 93-20, for the year ending June 30, 1994 and as described in this Ordinance (collectively the "Projects") in accordance with Section 524 of the Charter of Harford County ("Charter") and Section 123-40 of the Code of Harford County ("Code") or as otherwise permitted by law; authorizing the County

By the Council, May 4, 1993

Introduced, read first time, ordered posted and public hearing scheduled

on: June 1, 1993

at: 6:30 p.m.

By Order: Doris Paulsen, Secretary

**PUBLIC HEARING**

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on June 1, 1993, and concluded on June 1, 1993.

Doris Paulsen, Secretary

**EXPLANATION:**

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

**BILL NO 93-36  
AS AMENDED**

**COUNTY COUNCIL**

**OF**

**HARFORD COUNTY, MARYLAND**

**BILL NO. 93-36 AS AMENDED**

Introduced by Council President Wilson at the request of the County Executive

Legislative Day No. 93-13

Date: May 4, 1993

Council of Harford County, Maryland to adopt an administrative resolution that shall provide for the form of instrument by which any indebtedness or financing obligation is to be evidenced, the manner by which any indebtedness, line of credit, financing lease or similar obligation may be secured, the form of various documents as are necessary to implement the financing authorized herein, the manner of issuance and delivery of any evidences of indebtedness, the payment of all necessary expenses in connection therewith, the method by which such evidences of indebtedness shall be sold, the rate(s) of interest to be paid, maturity schedule, redemption provisions, and generally for such other matters as may be deemed appropriate by the County Council of Harford County, Maryland in connection herewith; authorizing the appointment of certain agents; and otherwise

By the Council, \_\_\_\_\_

Introduced, read first time, ordered posted and public hearing scheduled

on: \_\_\_\_\_

at: \_\_\_\_\_

By Order: \_\_\_\_\_, Secretary

**PUBLIC HEARING**

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on \_\_\_\_\_, and concluded on \_\_\_\_\_.

\_\_\_\_\_, Secretary

**EXPLANATION:**

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

COUNTY COUNCIL

OF

HARFORD COUNTY, MARYLAND

BILL NO. 93-36 AS AMENDED

Introduced by Council President Wilson at the request of the County Executive

Legislative Day No. 93-13

Date: May 4, 1993

generally relating to the issuance, sale, delivery and payment of any such evidences of indebtedness or financing obligations; providing that such indebtedness shall be issued upon the full faith and credit of Harford County, Maryland; providing for the issuance of bond anticipation notes upon passage of a resolution by the County Council of Harford County, Maryland approving the interest rate or rates on said bond anticipation notes for all or a portion of the projects described herein, for which the proceeds of sale of the bond anticipation notes shall be used; providing that within twelve (12) months after the issuance of the bond anticipation notes, or any renewal thereof, the County Council of Harford County, Maryland shall authorize the issuance of bonds to pay said bond anticipation notes; providing for disbursement of the proceeds of the sale of such bonds

By the Council, \_\_\_\_\_

Introduced, read first time, ordered posted and public hearing scheduled

on: \_\_\_\_\_

at: \_\_\_\_\_

By Order: \_\_\_\_\_, Secretary

**PUBLIC HEARING**

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on \_\_\_\_\_, and concluded on \_\_\_\_\_.

\_\_\_\_\_, Secretary

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

**BILL NO. 93-36  
AS AMENDED**

**COUNTY COUNCIL  
OF  
HARFORD COUNTY, MARYLAND  
BILL NO. 93-36 AS AMENDED**

Introduced by Council President Wilson at the request of the County Executive

Legislative Day No. 93-13

Date: May 15, 1993

and for the levying of charges, assessments and all taxes necessary to provide payment of the principal of and interest on such bonds; providing that certain additional matters may be determined by resolution of the County Council of Harford County, Maryland or may be reserved unto the County Executive as prescribed by such resolution; providing the method of fixing the interest rates to be borne by such bonds and generally providing for and determining various matters in connection therewith; and generally relating to funding of certain capital projects.

By the Council, \_\_\_\_\_

Introduced, read first time, ordered posted and public hearing scheduled

on: \_\_\_\_\_

at: \_\_\_\_\_

By Order: \_\_\_\_\_, Secretary

**PUBLIC HEARING**

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on \_\_\_\_\_, and concluded on \_\_\_\_\_.

\_\_\_\_\_, Secretary

**EXPLANATION:**

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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AS AMENDED**

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**AS AMENDED**

1 WHEREAS, in accordance with the provisions of Section 406 of the Charter of  
2 Harford County, the Director of Planning has heretofore transmitted to the County  
3 Executive the recommendations of the Planning and Advisory Board for certain Capital  
4 Improvements; and

5 WHEREAS, in accordance with the provisions of Section 505 of the Charter of  
6 Harford County, the County Executive has reviewed such recommendations in light  
7 of the existing capital programs and the County Executive and the Director of  
8 Administration have included such recommendations for capital improvements, as  
9 amended, in proposed Capital Programs which have been submitted to the County  
10 Council of Harford County, Maryland and the County Council of Harford County,  
11 Maryland has adopted Capital Programs and Capital Budgets for the year ending June  
12 30, 1994, pursuant to Bill No. 93-20, as amended; and

13 WHEREAS, upon request of the County Executive and Resolution of the County  
14 Council of Harford County, Maryland, Harford County may sell bond anticipation notes  
15 in an amount not greater than the amount of bonds authorized herein, in anticipation  
16 of the subsequent sale of the bonds, for all or a portion of the cost of the projects  
17 described herein in accordance with the provisions of Article 31, Section 12 of the  
18 Annotated Code of Maryland (1990 Replacement Volume and 1992 Cumulative  
19 Supplement); and

20 WHEREAS, as a part of the said Capital Programs and the said Capital Budgets,  
21 it is necessary that Harford County, Maryland, borrow a sum not exceeding sixteen

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1 ~~Million One Hundred Sixty Thousand Dollars (\$16,160,000)~~ Sixteen Million One  
2 Hundred Fifteen Thousand Dollars (\$16,115,000) to be used to finance the cost of  
3 the acquisition, construction, reconstruction, improvement, extension, site acquisition,  
4 architectural and engineering services, and furnishings and equipment for the Projects,  
5 including financial, legal and planning expenses related thereto; and

6 WHEREAS, the County Council of Harford County, Maryland has authority to  
7 incur debts on behalf of the County; and

8 WHEREAS, the County Council of Harford County, Maryland is hereby  
9 authorized to enact an Ordinance adopted in accordance with Section 524 of the  
10 Charter of Harford County and other applicable provisions of law providing for the  
11 issuance and sale and for the designation, form, tenor, denomination, maturities, and  
12 the interest rates payable on any bonds or other form of indebtedness issued under  
13 this Ordinance; and to levy annually *ad valorem* taxes upon the assessable property  
14 within the County sufficient, together with other taxes and other available funds, to  
15 provide for the payment of the interest on and principal of any bonds so issued; and

16 WHEREAS, the proposed bond issue or other form of Indebtedness is within the  
17 legal limitation on the Indebtedness of Harford County, Maryland; and

18 WHEREAS, it is necessary to provide funds for the construction, reconstruction,  
19 improvement, extension, acquisition, alteration, repair and modernization, the cost of  
20 acquiring any sites, making site improvements, architectural and engineering services,  
21 including preparation of plans, drawings and specifications, the development of the

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1 grounds and landscaping thereof, financial, legal and planning expenses and all  
2 customary appurtenances and equipment for the Projects; and

3 WHEREAS, after written recommendations of the County Executive, public  
4 hearing and affirmative vote of at least four (4) members of the County Council of  
5 Harford County, Maryland, the capital budgets authorizing the Projects have been  
6 amended and adopted; and

7 WHEREAS, the financing or indebtedness herein authorized, including the  
8 aggregate principal amount of bonds or other indebtedness in an amount not to  
9 exceed ~~Sixteen Million One Hundred Sixty Thousand Dollars (\$16,160,000)~~ Sixteen  
10 Million One Hundred Fifteen Thousand Dollars (\$16,115,000), maturity schedule,  
11 interest rate(s), redemption provisions, form of bond, and date of sale shall be  
12 evidenced and incurred pursuant to a resolution or resolutions ("Resolution") to be  
13 adopted by the County Council of Harford County, Maryland upon written  
14 recommendation of the County Executive, pursuant to this Ordinance.

15 NOW, THEREFORE, IN ACCORDANCE WITH THE PROVISIONS OF THE  
16 CHARTER, THE CODE AND THE LAWS OF THE STATE OF MARYLAND:

17 SECTION 1. Be it enacted by the County Council of Harford County, Maryland  
18 that, acting pursuant to the authority of the Charter, the Code and the laws of the  
19 State of Maryland, the County hereby authorizes and approves the incurring of debt  
20 or the payment of purchase price or rental installments for the purpose of financing  
21 a portion of the capital cost of capital equipment, improvements, extensions,

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modifications, alterations, or any combination thereof to the property of the County, together with the acquisition of all necessary property rights and equipment, and all related architectural, financial, legal, planning, design and engineering expenses associated with such capital equipment, improvements, extensions, modifications or alterations including:

<u>Project</u>	<u>Amount to be Borrowed</u>
Site Acquisition 94	\$ 1,000,000
Abington Elementary School - Suppl	225,000
Bel Air Middle School Equipment	335,000
Church Creek Elementary School	368,000
County Walk Elementary School	<del>2,632,000</del> 2,131,000
<del>C. Milton Wright High School Gymnasium</del>	<del>801,000</del>
<u>C. Milton Wright Addition</u>	<u>292,000</u>
Darlington Elementary School Renovation - II	400,000
Fountain Green Elementary School	250,000
Harford Glen Environmental Center	501,500
Roye-Williams Elementary School Renovation	1,409,000
Youth's Benefit Elementary School Renovation	735,000
Business & Industry Training & Apprentice Center	1,363,500
Enlarged Elementary Gymnasiums	550,000
Tollgate Landfill Closure	5,590,000
<u>Havre de Grace Elementary School</u>	<u>965,000</u>

(collectively, the "Projects"). The principal amount of indebtedness to be incurred hereunder shall not exceed ~~Sixteen Million One Hundred Sixty Thousand Dollars (\$16,160,000)~~ Sixteen Million One Hundred Fifteen Thousand Dollars (\$16,115,000).

SECTION 2. And be it further enacted by the County Council of Harford County, Maryland that prior to the issuance, sale and delivery of any bonds, bond anticipation notes, notes, evidences of indebtedness, line of credit, financing lease or installment purchase obligation in reliance on this Ordinance, the County Council of

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1 Harford County, Maryland shall (without limitation) determine administratively in the  
2 Resolution:

3 (a) the form of instruments or agreements by which the debt or financing  
4 authorized herein shall be evidenced (including, but not limited to, bonds, bond  
5 anticipation notes, notes, community participation bonds, letters of credit, trust  
6 agreements, trust indentures, financing or installment purchase lease or similar  
7 financing agreement, or participation in any "bond bank" or bond pooling arrangement  
8 administered by the State of Maryland or a subsidiary entity of it);

9 (b) the manner, if any, by which any indebtedness or financing shall be  
10 secured [to the extent annual debt service exceeds proceeds from recordation tax to  
11 be used pursuant to Section 12-113(a) of the Tax-Property Article of the Annotated  
12 Code of Maryland (1986 Volume and 1992 Cumulative Supplement) to pay school  
13 bonds issued on the faith and credit of Harford County after January 1, 1959 and for  
14 other school purposes, or transfer tax proceeds to be used for school construction and  
15 site acquisition pursuant to Bill No. 93-3 enacted by the County Council of Maryland  
16 County, Maryland on April 6, 1993 (and signed by the County Executive on April 20,  
17 1993)] including, but not limited to, a letter or letters of credit, bond or other such  
18 insurance and a pledge of the full faith and credit and unlimited taxing power of the  
19 County);

20 (c) the principal amounts, rate or rates of interest or method of  
21 determining such rate or rates, date, denominations, maturity payment provisions and  
22 prepayment, tender and/or redemption provisions (if any) and other terms and

1 conditions thereof;

2 (d) the substantially final form and contents and consent to the  
3 distribution (and shall authorize the execution and delivery, where applicable) of  
4 various agreements and documents as are necessary to implement the financing  
5 authorized herein, including, but not limited to, a Preliminary Official Statement and/or  
6 an Official Statement, and in the event any evidence of indebtedness is sold through  
7 competitive bidding, a Notice of Sale, and in the event any evidence of indebtedness  
8 is sold by private (negotiated) sale, a Purchase Contract with the Underwriter(s)  
9 thereof, and if any indebtedness is issued in book entry form, securities depository  
10 agreements, (collectively the "Documents"), required for the issuance, sale and  
11 delivery of any evidence of indebtedness or the completion of the financing authorized  
12 herein, which Documents shall contain such provisions as may be required by law or  
13 to consummate the financing authorized herein;

14 (e) the manner in which any evidence of indebtedness, lease financing  
15 or installment purchase obligation shall be executed, sealed and attested (which may  
16 be by facsimile signature and/or seal);

17 (f) provision for the payment of all necessary expenses of preparing,  
18 printing and selling any evidence of indebtedness and the Documents including,  
19 without limitation, any and all costs, fees and expenses incurred by or on behalf of  
20 the County in connection with the authorization, issuance, sale and delivery of any  
21 bonds or notes, and all costs incurred in connection with the development of the  
22 Documents, including the fees of counsel to the County, and compensation to any

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1 persons (other than full-time employees of the County) or entities performing services  
2 for or on behalf of the County in connection therewith and in connection with all other  
3 transactions contemplated by this Ordinance regardless of whether the proposed  
4 financing is consummated:

5 (g) whether the financing is to be accomplished by public sale, private  
6 (negotiated) sale or by private placement; and

7 (h) such other matters in connection with the consummation of the  
8 financing transactions contemplated by this Ordinance as may be deemed appropriate  
9 by the County Council of Harford County, Maryland, including (without limitation) the  
10 appointment of agents (including, but not limited to, trustees, paying agents, indexing  
11 agents and/or registrars) in connection with the financing, the execution,  
12 acknowledgment, sealing and delivery of such other and further agreements,  
13 documents and instruments, and the authorization of the officials of the County to  
14 take any and all actions, as are or may be necessary or appropriate to consummate  
15 the transactions contemplated by this Ordinance in accordance with the terms hereof  
16 and of the Resolution.

17 The Resolution shall be deemed to be of an administrative nature and shall be  
18 effective upon the date specified in the Resolution.

19 SECTION 3. And be it further enacted by the County Council of Harford  
20 County, Maryland that authority is hereby conferred respectively on the County  
21 Executive of the County, the Director of Administration, the Treasurer, the County  
22 Attorney and the Secretary of the County Council of Harford County, Maryland, or

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1 any of them, and they are hereby directed to take the following actions on behalf of  
2 the County:

3 (a) to execute, acknowledge, seal and deliver the Documents  
4 substantially in the forms determined administratively by the County Council of  
5 Harford County, Maryland in the Resolution; and

6 (b) to execute, acknowledge, seal and deliver such other and further  
7 certificates, certifications, agreements, documents and instruments and take such  
8 other acts as they or any one or more of them may deem necessary or appropriate to  
9 consummate the transactions contemplated by this Ordinance in accordance with the  
10 provisions hereof and of the Resolution.

11 SECTION 4. And be it further enacted by the County Council of Harford  
12 County, Maryland that the Treasurer, or his authorized deputy, is hereby authorized  
13 and empowered to prepare and distribute copies of the Documents to any person who  
14 may, in his judgment, be interested in participating in the financing of the Projects or  
15 who may request the same or information with respect thereto; provided, however,  
16 that any preliminary official statement and related material shall be clearly marked to  
17 indicate that they are subject to completion and amendment.

18 SECTION 5. And be it further enacted by the County Council of Harford  
19 County, Maryland that, to the extent the recordation tax and/or transfer tax described  
20 in Section 2 of this Ordinance is insufficient to pay the principal of and interest on the  
21 indebtedness herein authorized, the County hereby covenants and agrees, with each  
22 of the holders, from time to time, of any of the bonds or other indebtedness, that it

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1 shall promptly cause to be levied against all assessable property within the County  
2 annually, so long as any of the bonds or other indebtedness are outstanding and not  
3 paid, an *ad valorem* tax sufficient in rate and amount to provide for payment of such  
4 principal of, premium (if any) and interest on the bonds or other indebtedness when  
5 due. Such tax shall be levied in accordance with the Charter. The County, by the  
6 passage of this Ordinance, hereby covenants and agrees properly and promptly to  
7 perform all of the respective acts and duties defined in the Charter for the levy and  
8 collection of the aforesaid *ad valorem* tax upon all the assessable property within the  
9 corporate limits of the County, as the levy and collection of such a tax becomes  
10 necessary in order to provide for the payment of principal of, premium (if any) and  
11 interest on the bonds or other indebtedness.

12 SECTION 6. And be it further enacted by the County Council of Harford  
13 County, Maryland that if the County Council of Harford County, Maryland determines  
14 in the Resolution that it is in the best interests of the County to sell any evidence of  
15 indebtedness or lease financing or installment purchase obligation by private  
16 (negotiated) sale, the County Council of Harford County, Maryland hereby authorizes  
17 (a) the appointment of an underwriter (the "Underwriter") in connection with the sale  
18 thereof, and (b) the payment by the County to the Underwriter out of the proceeds  
19 of the sale thereof or otherwise for services rendered in connection therewith, such  
20 compensation to be determined in the Resolution.

21 SECTION 7. And be it further enacted by the County Council of Harford  
22 County, Maryland that the County Executive is hereby authorized and empowered for

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and on behalf of the County (a) to cause the preparation, printing, execution and delivery of the Documents, each substantially in the form presented to the County Council of Harford County, Maryland, with such modifications, supplements or amendments thereto as may be recommended by counsel; and (b) to do all such things as may be necessary or desirable in the opinion of the County Executive in connection therewith.

SECTION 8. And be it further enacted by the County Council of Harford County, Maryland that nothing herein contained shall authorize the expenditure of County funds until such time as such expenditure shall have been appropriated by the County Council of Harford County, Maryland, and this Ordinance shall not be construed as authorizing or approving any project not otherwise authorized or approved by all appropriate legal authorization.

SECTION 9. And be it further enacted by the County Council of Harford County, Maryland that unless changed by the Resolution, if the indebtedness herein authorized is represented by bonds: (a) the Bonds shall be issued pursuant to the authority of this Ordinance and shall be dated October 1, 1993; (b) the bonds shall be issued in the denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, and shall be numbered from one (1) consecutively upward in the order of their maturities. The bonds shall mature over a period not to exceed twenty (20) years from their date in twenty (20) annual serial installments beginning in the year 1994 and ending in the year 2013. The bonds shall mature on October 1 in each of said years as follows: ~~Eight Hundred Thousand Dollars (\$800,000) in each of the~~

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1 ~~years, 1994 through 2012, inclusive, and Nine Hundred Sixty Thousand Dollars~~  
2 ~~(\$960,000) in the year 2013 Eight Hundred Five Thousand Dollars (\$805,000) in each~~  
3 ~~of the years, 1994 through 2012, inclusive, and Eight Hundred Twenty Thousand~~  
4 ~~Dollars (\$820,000) in the year 2013.~~ The term and maturity schedule of the bonds  
5 or other indebtedness may be changed, increased or decreased upon written  
6 recommendation of the County Executive and resolution of the County Council of  
7 Harford County, Maryland.

8       SECTION 10. Be it further enacted by the County Council of Harford County,  
9 Maryland that if the indebtedness herein authorized is represented by bonds, the  
10 bonds shall bear interest at the rate or rates named by the successful bidder for the  
11 bonds in accordance with the Notice of Sale hereinafter set forth, as may hereafter  
12 be amended, upon written recommendation of the County Executive, by  
13 administrative resolution of the County Council of Harford County, Maryland, and said  
14 interest shall be payable semiannually on the first days of April and October in each  
15 of the years that the bonds are outstanding. Interest on the bonds will be payable by  
16 check or draft of the Paying Agent mailed to the registered owners thereof. The  
17 bonds, when issued, shall be executed in the name of Harford County, Maryland, by  
18 the facsimile signature of the County Executive of Harford County, Maryland, and a  
19 facsimile of the corporate seal of the County shall be imprinted on each of the bonds  
20 attested by the facsimile signature of the Director of Administration of Harford County  
21 and the manual signature of an authorized officer of the Bond Registrar. The  
22 facsimiles of said signature and said seal shall be engraved, printed or lithographed on

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1 each of the bonds in accordance with, and pursuant to the authority of Sections 2-  
2 301 through 2-306 inclusive of the State Finance and Procurement Article of the  
3 Annotated Code of Maryland (1988 Volume and 1992 Cumulative Supplement). If  
4 the Indebtedness is represented by bonds, the bonds shall be subject to registration  
5 as to principal and interest, in the name or names of the owner or owners thereof on  
6 books kept for that purpose at the principal office of the Bond Registrar and the  
7 principal of the bonds shall be payable upon presentation and surrender thereof at the  
8 principal office of the Paying Agent. The Bond Registrar and Bond Paying Agent shall  
9 be determined upon written recommendation of the County Executive approved by  
10 resolution of the County Council of Harford County, Maryland. Payment of interest  
11 on the Bonds shall be made by the Paying Agent on each payment date, to each  
12 person appearing on the registration books of the County, maintained by the Bond  
13 Registrar, as the registered owner thereof, by check or draft mailed to each such  
14 registered owner at his or her address as it appears on such registration books. There  
15 shall be printed on each bond the text of the approving legal opinion of bond counsel  
16 with respect to the bonds. Except as provided hereinafter or in resolutions of the  
17 County Council of Harford County, Maryland adopted upon written recommendation  
18 of the County Executive prior to the issuance of the bonds, the bonds shall be in  
19 substantially the following form, which form, together with all covenants and  
20 conditions therein contained, is hereby adopted by the County Council of Harford  
21 County, Maryland as and for the form of obligation to be incurred by Harford County,  
22 and said covenants and conditions, including the promise to pay therein contained, are



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- 1 hereby made binding upon Harford County, Maryland, in accordance with the
- 2 endorsement on said bonds:

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1 UNITED STATES OF AMERICA

2 STATE OF MARYLAND

3 HARFORD COUNTY, MARYLAND

4 HARFORD COUNTY GENERAL OBLIGATION BONDS OF 1993

5  
6 No.

No.

7 Registered Owner:

8 \$5,000

\$5,000\_

9 (Dated October 1, 1993)

10 HARFORD COUNTY, MARYLAND, a body politic and corporate, organized and existing  
11 under the Constitution and laws of the State of Maryland, hereby acknowledges itself  
12 indebted and, for value received, promises to pay to the registered owner or registered  
13 assignees of this bond, the principal sum of FIVE THOUSAND DOLLARS (\$5,000)

14 on \_\_\_\_\_, \_\_\_\_\_

15 upon presentation and surrender of this bond and to pay interest thereon, from the  
16 date of this bond at the rate of \_\_\_\_\_ percent (\_\_\_\_%) per annum until payment  
17 of said principal sum, such interest to the maturity hereof being payable on April 1,  
18 1994, and semiannually thereafter on the first days of October and April and in each  
19 year by check or draft of the Paying Agent (hereinafter described) mailed to the  
20 registered owners of record as interest becomes due and payable.

21 Both the principal of and interest on this bond will be paid in lawful money of  
22 the United States of America, at the time of payment, at the principal office of \_\_\_\_\_

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1 \_\_\_\_\_, Baltimore, Maryland ("Paying Agent").

2       This bond shall be registered in the name of the owner on the registration books  
3 kept for that purpose at the principal office of \_\_\_\_\_, Baltimore,  
4 Maryland ("Bond Registrar"), and such registration shall be noted on the back of this  
5 bond, after which no transfer hereof shall be valid unless made on the said registration  
6 books by the registered owner hereof in person or by his duly authorized attorney, and  
7 similarly noted on this bond. The County, Bond Registrar and Paying Agent may deem  
8 and treat the person in whose name the bond is registered as the absolute owner  
9 hereof for all purposes. This bond, upon surrender hereof at the principal office of the  
10 Bond Registrar with a written instrument of transfer satisfactory to the Bond  
11 Registrar, duly executed by the registered owner hereof, or his (her) duly authorized  
12 attorney, may, at the option of the registered owner hereof, be exchanged for an  
13 equal aggregate principal amount of Bonds of authorized denominations and of the  
14 same form and tenor as this bond. For every such exchange or transfer of Bonds, the  
15 County or the Bond Registrar shall make a charge for any tax or other governmental  
16 charge required to be paid with respect to such exchange or transfer. Such charge  
17 shall be paid by the registered owner requesting such exchange or transfer as a  
18 condition precedent to the exercise of such privilege. The Bond Registrar shall not be  
19 obligated to make any such exchange or transfer of Bonds during the fifteen (15) days  
20 next preceding an interest payment date on the Bonds, or in case of any proposed  
21 redemption of Bonds, during the fifteen (15) days next preceding the date of the  
22 publication of notice of such redemption. The Bond Registrar shall not be required to

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1 make any transfer or exchange of any Bonds called for redemption.

2 This bond is one of a duly authorized issue or series of bonds aggregating  
3 ~~Sixteen Million, One Hundred Sixty Thousand Dollars (\$16,160,000)~~ Sixteen Million  
4 One Hundred Fifteen Thousand Dollars (\$16,115,000) in principal amount, which are  
5 of the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof.  
6 These bonds mature serially in installments on the first day of October in each of the  
7 years 1994 to 2013, inclusive, as follows: ~~Eight Hundred Thousand Dollars~~  
8 ~~(\$800,000) in each of the years, 1994 through 2012, inclusive; and Nine Hundred~~  
9 ~~Sixty Thousand Dollars (\$960,000) in the year 2013~~ Eight Hundred Five Thousand  
10 Dollars (\$805,000) in each of the years, 1994 through 2012, inclusive, and Eight  
11 Hundred Twenty Thousand Dollars (\$820,000) in the year 2013. These bonds are  
12 numbered from one (1) consecutively upwards in the order of their maturities, are of  
13 like tenor except as to maturity, number and interest rate, are issued pursuant to and  
14 in full conformity with the provisions of the Charter of Harford County, as amended,  
15 and by virtue of due proceedings had and taken by the County Council of Harford  
16 County, Maryland particularly an Ordinance enacted on \_\_\_\_\_, 1993,  
17 entitled Bill No. 93-\_\_\_\_\_ and a Resolution adopted on \_\_\_\_\_.

18 The full faith and credit and unlimited taxing power of Harford County,  
19 Maryland, is pledged to the punctual payment of the principal of and interest on this  
20 bond according to its terms, and said County covenants and agrees punctually to pay  
21 the principal of this bond and the interest thereon, at the dates and in the manner  
22 mentioned herein.

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1 The bonds of the issue which mature on or before October 1, \_\_\_\_\_, are not  
2 subject to redemption prior to their maturities. The bonds which mature on or after  
3 October 1, \_\_\_\_\_, shall be subject to redemption as a whole at any time or in part on  
4 any interest payment date, and in any order of maturity, at the option of the County  
5 on October 1, \_\_\_\_\_, or on any redemption date thereafter upon notice of call for  
6 redemption given by publication at least thirty (30) days prior to the date of  
7 redemption in a newspaper published and circulating in Harford County and in the City  
8 of Baltimore, Maryland, and also in a financial newspaper published and circulating in  
9 the City of New York, New York, at a redemption price, expressed as a percentage  
10 of the principal amount of the bonds to be redeemed, set forth in the table below,  
11 together with interest accrued to the date fixed for redemption.

12 Date of Redemption

Optional Redemption Price

13 If less than all of the bonds of any one maturity shall be called for redemption, the  
14 particular bonds to be redeemed shall be selected by lot by \_\_\_\_\_  
15 \_\_\_\_\_, \_\_\_\_\_, Paying Agent.

16 No covenant or agreement contained in this bond shall be deemed to be a  
17 covenant or agreement of any officer, agent or employee of the County in his or her  
18 individual capacity and neither the members of the County Council of Harford County,  
19 Maryland nor any official executing this bond shall be liable personally on this bond

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1 or be subject to any personal liability or accountability by reason of the issuance of  
2 this bond.

3 It is hereby certified and recited that each and every act, condition and thing  
4 required to exist, to be done, to have happened and to be performed precedent to and  
5 in the issuance of this bond, does exist, has been done, has happened and has been  
6 performed in full and strict compliance with the Constitution and laws of the State of  
7 Maryland, the Charter and Code of Harford County and the Ordinance and Resolution  
8 above referred to, and that the issue of bonds of which this is one, together with all  
9 other indebtedness of Harford County, Maryland, is within every debt and other limit  
10 prescribed by the Constitution and laws of said State and the Charter and Code of  
11 Harford County, and that due provision has been made for the levy and collection, if  
12 and when necessary, of an annual *ad valorem* tax or taxes upon all the legally  
13 assessable property within the corporate limits of Harford County, Maryland, as  
14 prescribed by law, in rate and amount sufficient to provide for the payment, when  
15 due, of the interest on and the principal of this bond.

16 IN WITNESS WHEREOF Harford County, Maryland, has caused this bond to be  
17 executed in its name by the facsimile signature of the County Executive, which  
18 signature has been imprinted thereon, and has also caused a facsimile of its corporate  
19 seal to be imprinted hereon, attested by the facsimile signature of the Director of  
20 Administration, and the manual signature of an authorized officer of the Bond  
21 Registrar, all as of the \_\_\_\_\_ day of \_\_\_\_\_, 1993.

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1 Attest: HARFORD COUNTY, MARYLAND

2 \_\_\_\_\_ BY: \_\_\_\_\_

3 Director of Administration County Executive

## 4 CERTIFICATE OF AUTHENTICATION

5 This bond is one of the registered bonds of Harford County, Maryland General  
6 Obligation Bonds of 1993.

7 \_\_\_\_\_  
8 Authorized Officer

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(Form of Registration)

(No writing hereon except by an officer of \_\_\_\_\_, Baltimore,  
Maryland, Bond Registrar.)

<u>Date of Registry</u>	<u>Name of Registered Holder</u>	<u>Registered By</u>
-------------------------	----------------------------------	----------------------

_____	_____	_____
_____	_____	_____
_____	_____	_____

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(please insert name and address of the assignee)

(Tax Identification or Social Security No. \_\_\_\_\_)

the within bond, and hereby irrevocably constitutes and appoints

\_\_\_\_\_  
attorney to transfer the within bond on the books kept for registration thereof, with

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1 full power of substitution in the premises.

2 Date: \_\_\_\_\_

3 Signature guaranteed:

4 \_\_\_\_\_

5

6

7 NOTICE: Signature must be  
8 guaranteed by a member firm of the  
9 New York Stock Exchange or a  
10 commercial bank or trust company

11

12

13

NOTICE: The signature on this  
Assignment must correspond with  
the name of the registered owner as  
it appears on the face of the within  
bond in every particular, without  
alteration or enlargement or any  
change whatever.

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1       SECTION 11. Be it further enacted by the County Council of Harford County,  
2 Maryland that If the indebtedness herein authorized is represented by bonds, the  
3 bonds shall be sold by bids on sealed proposals to the bidder therefor for cash whose  
4 bid is deemed to be for the best interest of Harford County, Maryland, after giving at  
5 least ten (10) days' public notice by advertisement inserted twice in one or more daily  
6 or weekly newspapers having a general circulation in Harford County, Maryland, said  
7 sale to be held not sooner than ten (10) days following the first insertion of said  
8 advertisement. Said advertisement shall also be published in "The Bond Buyer", a  
9 financial journal published in the City of New York. The Award of the Bonds, if made,  
10 shall be approved by resolution of the County Council of Harford County, Maryland  
11 after written recommendation of the County Executive, to the bidder offering the  
12 lowest interest cost determined in accordance with the true interest cost method  
13 (TIC). The sale of the bonds, unless changed by the Resolution, shall be held on  
14 September 21, 1993, at the office of the Treasurer of Harford County, Maryland,  
15 located at 220 South Main Street, Bel Air, Maryland, at 11:00 o'clock A.M., E.S.T.  
16 or E.D.T. (whichever time may then be in effect), or on such other date and at such  
17 other time and location as may be provided by resolution of the County Council of  
18 Harford County, Maryland.

19       SECTION 12. Be it further enacted by the County Council of Harford County,  
20 Maryland that the official Notice of Sale shall be in substantially the form hereinafter  
21 set forth and the terms, provisions and conditions set forth in said form of Notice of  
22 Sale are hereby adopted and approved as the terms, provisions and conditions under

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1 which and the manner in which the bonds shall be sold, issued and delivered at public  
2 sale. In addition, there is hereinafter set forth a form of Proposal to be used by all  
3 persons submitting proposals for the purchase of the bonds. The official Notice of  
4 Sale, upon resolution of the County Council of Harford County, Maryland, may be  
5 consolidated with the Official Notice of Sale for other bonds to be sold by the County  
6 at the same time. The official Notice of Sale and Proposal for the bonds shall be in  
7 substantially the following form (unless changed by resolution of the County Council  
8 of Harford County, Maryland adopted prior to the sale of the bonds):

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~~\$16,160,000~~ \$16,115,000

HARFORD COUNTY, MARYLAND

HARFORD COUNTY GENERAL OBLIGATION BONDS OF 1993

SEALED BIDS will be received by the Treasurer of Harford County, Maryland at 220 South Main Street, Bel Air, Maryland, until 11:00 o'clock A.M., E.S.T. or E.D.T. (whichever shall then be in effect) on September 21, 1993 for the purchase of ~~Sixteen Million One Hundred Sixty Thousand Dollars (\$16,160,000)~~ Sixteen Million One Hundred Fifteen Thousand Dollars (\$16,115,000) Harford County, Maryland General Obligation Bonds of 1993, (the "Bonds") all being dated October 1, 1993, and bearing interest payable semi-annually on the first days of April and October until maturity. These bonds are issued under the provisions of an Ordinance adopted by proceedings of the County Council of Harford County, Maryland on \_\_\_\_\_, 1993. These bonds mature on October 1 in each of the years 1994 to 2013 as follows: ~~Eight Hundred Thousand Dollars (\$800,000) in each of the years, 1994 through 2012, inclusive, and Nine Hundred Sixty Thousand Dollars (\$960,000) in the year 2013~~ Eight Hundred Five Thousand Dollars (\$805,000) in each of the years, 1994 through 2012, inclusive, and Eight Hundred Twenty Thousand Dollars (\$820,000) in the year 2013.

The proceeds of the sale of these bonds will be used to finance the cost of construction, reconstruction, improvement, extension, acquisition, alteration, repair, the cost of acquiring sites, making site improvements, architectural and engineering

1 services, including preparation of plans, drawings and specifications, and the  
2 development of the grounds and landscaping and all customary appurtenances and  
3 equipment for the renovation and expansion of certain Capital Projects described in  
4 the Ordinance and as more particularly set forth in the Annual Budget and  
5 Appropriation Ordinance of Harford County, Maryland, as amended, for the year  
6 ending June 30, 1994.

7 The principal of these Bonds will be payable in lawful money of the United  
8 States of America at the time of payment, upon presentation and surrender thereof,  
9 at the principal office of \_\_\_\_\_, Baltimore,  
10 Maryland ("Bond Registrar" and "Paying Agent"). Payment of interest on the Bonds  
11 shall be made by the Paying Agent on each payment date, to each person appearing  
12 on the registration books of the County, maintained by the Bond Registrar, as the  
13 registered owner thereof, by check or draft mailed to each such registered owner at  
14 his or her address as it appears on such registration books.

15 The bonds will be issued in the denomination of Five Thousand Dollars (\$5,000)  
16 or integral multiples thereof. The bonds will be subject to registration on books kept  
17 for that purpose at the principal office of the Bond Registrar.

18 The bonds which mature on or before \_\_\_\_\_, are not subject to  
19 redemption prior to their maturities. The bonds which mature on and after \_\_\_\_\_  
20 \_\_\_\_\_, shall be subject to redemption as a whole at any time or in part on any  
21 interest payment date, and in any order of maturity, at the option of the County on  
22 \_\_\_\_\_, or on any redemption date thereafter upon notice of call for

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redemption given by publication at least thirty (30) days prior to the date of redemption in a newspaper published and circulating in Harford County and in the City of Baltimore, Maryland, and also in a financial newspaper published and circulating in the City of New York, New York, at a redemption price, expressed as a percentage of the principal amount of the bonds to be redeemed, set forth in the table below, together with interest accrued to the date fixed for redemption:

Date of Redemption

Optional Redemption Price

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds to be redeemed shall be selected by lot by the Paying Agent.

Each bid must be submitted on the prescribed form accompanying the Preliminary Official Statement and must be enclosed in a sealed envelope addressed to "Treasurer, Harford County Maryland, Bel Air, Maryland", and marked on the outside "Proposal for General Obligation Bonds of 1993", such bid to be accompanied by a certified check upon, or a cashier's or treasurer's check of, a responsible banking institution, payable to "Harford County, Maryland" for ~~Three Hundred Twenty Three Thousand Two Hundred Dollars (\$323,200)~~ Three Hundred Twenty-Two Thousand Three Hundred Dollars (\$322,300). The check of the successful bidder will be collected and the proceeds thereof retained by the County to be applied in part payment for the bonds, and no interest will be allowed upon the amount thereof; but,

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1 in the event the successful bidder shall fail to comply with the terms of such bid, the  
2 proceeds of such check will be retained as and for full liquidated damages. The  
3 checks of the unsuccessful bidders will be returned promptly.

4 Harford County will not consider and will reject any bid for the purchase of less  
5 than all of the above described bonds. The right is reserved to reject any and all bids  
6 and to waive any informality or irregularity in any proposal or bid. Acceptance of the  
7 successful bid is subject to approval, by resolution, of the County Council of Harford  
8 County, Maryland.

9 It is expected that CUSIP identification numbers will be printed on the bonds,  
10 but neither the failure to print any such number on any bond nor any error with  
11 respect thereto shall constitute cause for a failure or refusal by a successful bidder to  
12 accept delivery of and pay for the Bonds in accordance with the terms of this Notice  
13 of Sale.

14 Bidders must bid at least par for the bonds and accrued interest to the date of  
15 delivery of the bonds, and must specify the rate or rates of interest to be paid  
16 thereon, in multiples of one-eighth (1/8th) or one-twentieth (1/20th) of one percent  
17 (1%) per annum. Bidders may specify more than one rate of interest to be borne by  
18 the bonds, but may not specify more than one interest rate for the bonds of each  
19 maturity. A zero rate cannot be named for any maturity. The interest payable on any  
20 bond on any interest payment date shall be represented by a single interest rate. The  
21 differences between the highest and lowest interest rates shall not exceed two  
22 percent (2%).

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1 Bids will be opened promptly after 11:00 A.M., E.S.T. or E.D.T. (whichever  
2 time shall then be in effect) on September 21, 1993, or such other date and at such  
3 other time as may be provided in a resolution of the County Council of Harford  
4 County, Maryland. The award, if made, will be made promptly after the bids are  
5 opened to the bidder offering the lowest true interest cost to Harford County,  
6 Maryland, within the guidelines of this Notice of Sale, such lowest true interest cost  
7 to be determined in accordance with the true interest cost (TIC) method by doubling  
8 the semi-annual interest rate (compounded semi-annually) necessary to discount the  
9 debt service payments from the payment date to the date of the Bonds and to the  
10 price bid, excluding interest accrued to the date of delivery. If two or more  
11 responsible bidders have made proposals, each of which represents the lowest true  
12 interest cost to the County (computed in accordance with the terms of this Notice of  
13 Sale), then the bonds may be awarded, with their consent, in a ratable portion among  
14 such bidders, or the County may, in its sole discretion, determine to which of such  
15 bidders the bonds will be awarded.

16 The Bonds will be delivered to the successful bidder or bidders as soon as  
17 practicable, upon due notice and at the expense of the County, at such location in  
18 New York, New York or Baltimore, Maryland, as the successful bidder may designate,  
19 upon payment of the successful bid (including any premium) plus accrued interest to  
20 the date of delivery; less the deposit theretofore made. Such payment shall be made  
21 in federal funds or other immediately available funds. The successful bidder shall  
22 advise the Bond Registrar of the names of the initial registered owners of the bonds

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1 and the denominations of the initial bonds not later than seven (7) business days  
2 before the expected date and time of delivery of the bonds.

3 The successful bidder must, prior to the delivery of the Bonds, certify to the  
4 County the amount of the initial offering price to the public (excluding bond houses  
5 and brokers) at which a substantial portion (at least 10%) of the bonds of each  
6 maturity have or will be sold.

7 The Bonds, and payment of the principal and interest thereon, will be the  
8 unconditional general obligation of the County and will constitute an irrevocable  
9 pledge of the full faith and credit and unlimited taxing power of Harford County.

10 The issuance of these Bonds will be subject to legal approval of Miles &  
11 Stockbridge of Baltimore, Maryland, and a copy of their opinion will be delivered upon  
12 request, without charge, to the successful bidder for the bonds. The text of such  
13 approving legal opinion will be printed on each bond. There will also be furnished the  
14 usual closing papers, including a certificate stating that there is no litigation pending  
15 affecting the validity of the bonds.

16 It shall be a condition to the obligation of the successful bidder to accept  
17 delivery of and pay for the Bonds that, simultaneously with or before delivery and  
18 payment for the Bonds, such bidder shall be furnished a certificate or certificates of  
19 the County Executive, Treasurer and Director of Administration to the effect that, to  
20 the best of their knowledge and belief, the Official Statement (and any amendment  
21 or supplement thereto) as of the date of sale and as of the date of delivery of the  
22 Bonds does not contain any untrue statement of a material fact and does not omit to

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1 state a material fact necessary to make the statements therein, in the light of the  
2 circumstances under which they were made, not misleading and that between the  
3 date of sale and the date of delivery of the Bonds of such issue there has been no  
4 material adverse change in the financial position or revenues of the County except as  
5 reflected or contemplated in the Official Statement (and any amendment or  
6 supplement thereto).

7 The Preliminary Official Statement of the County concerning the Bonds (the  
8 "Preliminary Official Statement") is in a form "deemed final" by the County for  
9 purposes of SEC Rule 15c2-12(b)(1) (the "Rule") but is subject to revision,  
10 amendment and completion in the final Official Statement.

11 As soon as practicable after the award of the Bonds to the successful bidder  
12 therefor on the day of sale, the County will approve the final Official Statement for  
13 the Bonds. By submitting its bid for the Bonds, each bidder agrees that, if it is the  
14 successful bidder, it will provide the County with pricing information and such other  
15 information as the County may require in order that the County may provide the  
16 successful bidder with a final Official Statement in compliance with the Rule.  
17 Whether or not any such information is included in the Official Statement (and any  
18 amendment or supplement thereto), such successful bidder shall be responsible to the  
19 County and its officials in all respects for the accuracy, fairness and completeness of  
20 such information, and for all decisions made with respect to the use or omission of  
21 such information in any re-offering of the bonds, including the presentation or  
22 exclusion of any such information in any documents, including the Official Statement.

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1 Within seven (7) business days after the award of the Bonds, the successful bidder  
2 will also be furnished, without cost, with up to 100 copies of the Official Statement  
3 (and any amendment or supplement thereto), and such successful bidder may obtain  
4 additional copies at its own expense.

5 The County will undertake to provide the successful bidder with further  
6 additional information to be included in such Official Statement, when in the opinion  
7 of the County or of Bond Counsel, such additional information constitutes a material  
8 change to such Official Statement. The County will take such steps as are necessary  
9 to arrange for amending and supplementing the Official Statement in connection with  
10 the disclosure of such additional information; provided, however, that the County shall  
11 have no obligation to provide such additional information after the date which is  
12 twenty-five (25) days after the "end of the underwriting period", as such term is  
13 defined in the Rule.

14 The Preliminary Official Statement, a full financial statement concerning Harford  
15 County, the required form of proposal, and other data in reference thereto as may be  
16 desired will be supplied to prospective bidders upon request made to James M.  
17 Jewell, Treasurer, 220 South Main Street, Bel Air, Maryland [(410) 879-2000], or  
18 Alex. Brown & Sons Incorporated, Public Finance Department, 135 East Baltimore  
19 Street, Baltimore, Maryland 21202 [(410) 783-3087], Financial Advisor to the  
20 County.

21 HARFORD COUNTY, MARYLAND

22 By: Eileen M. Rehrmann  
23 County Executive

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**PROPOSAL FOR GENERAL OBLIGATION BONDS OF 1993**

Treasurer, Harford County, Maryland  
220 South Main Street  
Bel Air, Maryland 21014

Gentlemen:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale, which is a part of this Proposal, we offer to purchase the obligations of Harford County, Maryland, described in such Notice being ~~Sixteen Million One Hundred Sixty Thousand Dollars (\$16,160,000)~~ Sixteen Million One Hundred Fifteen Thousand Dollars (\$16,115,000) Harford County General Obligation Bonds of 1993, the bonds maturing in the several years shown in the table below and subject to redemption as provided in the Notice of Sale to bear interest at the rates per annum set opposite such years, respectively, in said table, and to pay ~~Sixteen Million One Hundred Sixty Thousand Dollars (\$16,160,000)~~ Sixteen Million One Hundred Fifteen Thousand Dollars (\$16,115,000) the par value of said obligations plus interest accrued to the date of payment of the purchase price, plus a premium in the amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_).

<u>Year of Maturity</u>	<u>Principal Amount</u>		<u>Interest Rate</u>
1994	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
1995	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
1996	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
1997	<del>\$800,000</del>	<u>\$805,000</u>	_____ %

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1	1998	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
2	1999	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
3	2000	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
4	2001	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
5	2002	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
6	2003	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
7	2004	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
8	2005	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
9	2006	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
10	2007	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
11	2008	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
12	2009	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
13	2010	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
14	2011	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
15	2012	<del>\$800,000</del>	<u>\$805,000</u>	_____ %
16	2013	<del>\$800,000</del>	<u>\$820,000</u>	_____ %

17 We enclose herewith a certified cashier's or treasurer's check, payable to the  
 18 order of "Harford County, Maryland", in the amount of ~~Three Hundred Twenty Three~~  
 19 ~~Thousand, Two Hundred Dollars (\$323,200)~~ Three Hundred Twenty-Two Thousand  
 20 Three Hundred Dollars (\$322,300), which check is to be applied in accordance with  
 21 the annexed Notice of Sale.

22 If we are the successful bidder for the Bonds we agree: (1) to provide full and

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1 complete pricing information with respect to the Bonds to Harford County, Maryland  
2 (the "County") in a timely manner so that the County may fulfill its obligation relating  
3 to the delivery of the Official Statement to the purchaser of the Bonds within seven  
4 (7) business days following the award, including, without limitation, the offering  
5 price(s), interest rate(s), selling compensation, delivery dates and other similar  
6 information; (2) to comply with the requirements of SEC Rule 15c2-12 and the  
7 applicable rules of the Municipal Securities Rulemaking Board in connection with the  
8 offer and sale of the Bonds; (3) to furnish to the County before the delivery of the  
9 Bonds such information as shall be necessary to enable the County to determine the  
10 "issue price" of the Bonds as defined in Sections 148(h), 1273 and 1274 of the  
11 Internal Revenue Code of 1986, as amended; (4) within three (3) business days after  
12 the final Official Statement becomes available, to cause copies thereof to be filed with  
13 one or more "nationally-recognized municipal securities information repositories", as  
14 such term is defined in SEC Rule 15c2-12; and (5) to certify at the time of the  
15 issuance of the Bonds that the final Official Statement is in form satisfactory to us.

16 \_\_\_\_\_  
17 \_\_\_\_\_  
18 \_\_\_\_\_

19 (The aggregate amount of interest from the date of the Bonds to final maturity is \_\_\_\_  
20 \_\_\_\_\_ Dollars (\$\_\_\_\_\_). The true interest cost is \_\_\_\_  
21 \_\_\_\_\_ per cent (\_\_\_\_\_%). This is requested to expedite and facilitate prompt

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determination of best bid. It is not a part of the proposal. The omission or inaccuracy of these figures will not effect the validity of the proposal.) The differences between the highest and lowest interest rates shall not exceed two per cent (2%). A zero rate may not be named for any maturity.

SECTION 13. Be it further enacted by the County Council of Harford County, Maryland that upon request of the County Executive, the County Council of Harford County, Maryland may, at any time, prior to the public sale of these bonds, by administrative resolution(s), change the projects to be constructed with the proceeds of sale of the bonds, determine or change the Notice of Sale, date of sale, the date or location of bid opening, the dates of maturity or redemption of the bonds, the amount of the bonds to be sold (but not in excess of ~~Sixteen Million One Hundred Sixty Thousand Dollars (\$16,160,000)~~ Sixteen Million One Hundred Fifteen Thousand Dollars (\$16,115,000) and the amounts of bonds maturing in each year, the interest payment dates of the bonds, appoint paying agent(s) and/or registrar(s) for the bonds, whether ownership of the bonds or other indebtedness shall be maintained in book entry form, and the terms of sale of the bonds.

SECTION 14. Be it further enacted by the County Council of Harford County, Maryland that immediately after the sale of the bonds, and upon written recommendation of the County Executive the interest rate or rates payable thereon shall be fixed by a resolution of the County Council of Harford County, Maryland in accordance with the terms and conditions of the sale of the bonds. The bonds shall thereupon be suitably printed or engraved and duly executed and delivered to the

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1 purchaser in accordance with the conditions of delivery set forth in the foregoing  
2 Notice of Sale. The proceeds of the sale of the bonds, including any premium and  
3 accrued interest received therefor, shall be paid to the Department of the Treasury of  
4 Harford County and shall be deposited in a special account of Harford County,  
5 Maryland. Harford County, Maryland may, at its option, deduct from the gross  
6 proceeds received from the sale of the bonds the cost of issuing the same, including  
7 the cost of advertising, printing and professional fees (including legal) and expenses.  
8 There shall be deducted from the total gross proceeds received from the sale of the  
9 bonds the amount received on account of accrued interest on the bonds, which  
10 amount shall be set apart by the Treasurer of Harford County in a special fund and  
11 applied to the first maturing interest payment on the bonds. The balance of the  
12 proceeds of the sale of the bonds shall be expended only to finance the Projects as  
13 set forth in this Ordinance and as more particularly described in the Annual Budget  
14 and Appropriation Ordinance of Harford County, Maryland, as amended, for the year  
15 ending June 30, 1994. If the funds derived from the sale of the bonds shall exceed  
16 the amount needed to finance said Projects, the excess funds so borrowed and not  
17 expended by Harford County, Maryland shall be applied by the County in payment of  
18 the next principal maturity of the bonds so issued, unless the County Council of  
19 Harford County, Maryland shall adopt a resolution or ordinance allocating said excess  
20 funds to finance any lawful modification of such Projects, or to the extent then  
21 permitted by law, any other project lawfully undertaken by Harford County, Maryland  
22 as may be provided by subsequent resolution or ordinance approved by the County

**BILL NO. 93-36  
AS AMENDED**



**BILL NO. 93-36**  
**AS AMENDED**

1 Council of Harford County, Maryland.

2       SECTION 15. Be it further enacted by the County Council of Harford County,  
3 Maryland that, to the extent the recordation taxes described in Section 5 of this  
4 Ordinance are insufficient to pay the principal of and interest on the Bonds, for the  
5 purpose of paying the interest on, premium, (if any) and principal of the bonds or  
6 other indebtedness authorized by this Ordinance, there is hereby levied and there shall  
7 hereafter be levied in each fiscal year that any of the bonds or other indebtedness are  
8 outstanding, *ad valorem* taxes on real and tangible personal property and intangible  
9 property subject to taxation by the County without limitation on rate or amount; and,  
10 in addition, upon such other intangible property as may be subject to taxation by the  
11 County within limitations prescribed by law, in an amount sufficient together with  
12 funds available from other sources, to pay the annual interest on the outstanding  
13 bonds or other indebtedness and to redeem the bonds or other indebtedness maturing  
14 during the succeeding year; and the full faith and credit and the unlimited taxing  
15 power of the County are hereby irrevocably pledged to the punctual payment of the  
16 principal of and interest on the bonds or other indebtedness as and when they mature.  
17 Harford County, Maryland, by the passage of this Ordinance hereby covenants and  
18 agrees properly and promptly to perform all of the respective acts and duties defined  
19 in this Ordinance for the levy and collection of the aforesaid *ad valorem* tax upon all  
20 the assessable property within the corporate limits of Harford County, Maryland, as  
21 the levy and collection of such a tax becomes necessary in order to meet the debt  
22 service requirements of Harford County General Obligation Bonds of 1993. By this

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1 Ordinance, Harford County, Maryland agrees to take all action it may be legally  
2 authorized and empowered to take in order to enforce, in any year in which any of the  
3 bonds or other indebtedness are outstanding, the guarantee of such bonds or other  
4 indebtedness by Harford County.

5 SECTION 16. Be it further enacted by the County Council of Harford County,  
6 Maryland that Harford County, Maryland is hereby authorized and empowered from  
7 time to time to issue its Bond Anticipation Note or Notes on the full faith and credit  
8 and unlimited taxing power of the County in an amount not exceeding ~~Sixteen Million~~  
9 ~~One Hundred Sixty Thousand Dollars (\$16,160,000)~~ Sixteen Million One Hundred  
10 Fifteen Thousand Dollars (\$16,115,000), the net proceeds of such sale to be used to  
11 finance part or all of the cost of the Projects; the sale of such Notes to be upon such  
12 terms as may be directed by resolution of the County Council of Harford County,  
13 Maryland.

14 Such Bond Anticipation Note or Notes or other evidence of indebtedness shall  
15 not have a maturity in excess of twelve (12) months from the date of issue.

16 The Treasurer of Harford County, Maryland, prior to the issuance of any such  
17 Bond Anticipation Note or Notes or other evidence of indebtedness of the County shall  
18 present the terms of such notes to the County Council of Harford County, Maryland  
19 for approval by Resolution of the County Council of Harford County, Maryland prior  
20 to the issuance of such Bond Anticipation Note or Notes.

21 The Bond Anticipation Note or Notes will bear interest at the rate or rates so  
22 negotiated by the Treasurer and approved by Resolution of the County Council of

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**AS AMENDED**

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1 Harford County, Maryland and the Bond Anticipation Note or Notes when issued shall  
2 be issued in the name of Harford County by the signature of the County Executive of  
3 Harford County, Maryland, the corporate seal of the County shall be imprinted on such  
4 Bond Anticipation Note or Notes and such Bond Anticipation Note or Notes shall be  
5 used only for those purposes approved in a Resolution of the County Council of  
6 Harford County, Maryland adopted subsequent to the adoption of this Ordinance.

7 The Bond Anticipation Note or Notes shall not be issued in an amount greater  
8 than the amount of bonds or other indebtedness authorized in anticipation of the sale  
9 of which the Bond Anticipation Note or Notes are issued and sold.

10 The principal of and interest on the Bond Anticipation Note or Notes shall be  
11 payable out of the first proceeds of sale of the bonds, or from the tax or other  
12 revenue which the County shall previously determine to apply to the payment of the  
13 bonds and interest thereon.

14 Twelve (12) months interest on the Bond Anticipation Note or Notes or any  
15 renewal thereof may be paid from the proceeds of the Bond Anticipation Note or  
16 Notes from the proceeds of sale of the bonds accounting from the initial date of issue  
17 thereof.

18 By resolution adopted by the County Council of Harford County, Maryland, the  
19 County may provide for the renewal of the Bond Anticipation Note or Notes at  
20 maturity with or without resale.

21 Immediately after the sale of the Bond Anticipation Note or Notes and approval  
22 by resolution of the County Council of Harford County, Maryland, the proceeds of sale

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1 of such Bond Anticipation Note or Notes, after payment of expenses of issuing the  
2 same, shall be paid to the Department of the Treasury of Harford County, Maryland.  
3 The proceeds of sale of the Bond Anticipation Note or Notes shall be expended only  
4 to finance the Projects as defined above.

5 SECTION 17. Be it further enacted by the County Council of Harford County,  
6 Maryland that pursuant to Treasury Regulations 1.103-18, governing the use of bond  
7 proceeds for the purpose of reimbursing expenditures paid prior to the issuance of  
8 bonds, and as permitted by Treasury Regulations 1.103-18(f)(1)(i), the Treasurer of  
9 Harford County, Maryland is hereby duly designated to make declarations of Official  
10 Intent on behalf of Harford County, Maryland. The County expects that all or a part  
11 of the capital expenditures for the Projects will be paid prior to the issuance of the  
12 Bonds, and that the proceeds of the Bonds will be used to reimburse the County for  
13 capital expenditures paid prior to the issuance of the Bonds. The County reasonably  
14 expects to reimburse a portion of the capital expenditures for the Projects with  
15 proceeds of the Bonds, in the maximum principal amount of ~~\$1,616,000~~ \$1,611,500,  
16 and this Ordinance and, as required by Treasury Regulations 1.103-18(f)(3) the  
17 Declaration of Official Intent, shall be available for public inspection at the offices of  
18 the County during regular business hours and in accordance with the laws of the State  
19 of Maryland and Harford County, regarding access to public records.

20 SECTION 18. Be it further enacted by the County Council of Harford County,  
21 Maryland that the County covenants and agrees with the registered owners, from time  
22 to time, of the Bonds as follows:

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1           (a) The County covenants that it will not make any use of the proceeds  
2 of any of the Bonds or any moneys, securities or other obligations on deposit to the  
3 credit of the County or otherwise which may be deemed by the Internal Revenue  
4 Service to be proceeds of any of the Bonds pursuant to the Internal Revenue Code of  
5 1986, as amended, and Income Tax Regulations thereunder (collectively, the "Code"),  
6 which would cause any of the Bonds to be "arbitrage bonds" or "private activity  
7 bonds" within the meaning of the Code.

8           (b) The County further covenants that it will comply with those  
9 provisions of the Code which are applicable to the Bonds on the date of issuance of  
10 the Bonds and which may subsequently lawfully be made applicable to the Bonds.  
11 To the extent that provisions of the Code apply to only a portion of the Bonds,  
12 proceeds of the Bonds or other moneys, securities or other obligations deemed to be  
13 proceeds, it is intended that the covenants of the County contained in this Section 18  
14 be construed so as to require the County to comply with the provisions of the Code  
15 only to the extent of such applicability.

16           (c) The County further covenants that it will not (i) take any action, (ii)  
17 fail to take any action, or (iii) make any use of the proceeds of any of the Bonds which  
18 would cause the interest on any of the Bonds to be or become subject to federal  
19 income taxes in the hands of the registered holders of any of the Bonds.

20           SECTION 19. Be it further enacted by the County Council of Harford County,  
21 Maryland that upon recommendation of the County Executive, the County Council of  
22 Harford County, Maryland may adopt a resolution pursuant to Article 31, Section 2C

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1 of the Annotated Code of Maryland (1990 Replacement Volume and 1992 Cumulative  
2 Supplement) authorizing the loan authorized to be incurred and the bonds authorized  
3 to be sold by this Ordinance, to be consolidated for sale and issued, sold and delivered  
4 as a single issue of bonds with other bonds authorized to be sold to finance capital  
5 projects described in the Annual Budget and Appropriation Ordinances, as amended.

6 SECTION 20. Be it further enacted by the County Council of Harford County,  
7 Maryland that the provisions of this Ordinance are severable, and if any provision,  
8 sentence, clause, section or part hereof is held illegal, invalid or unconstitutional or  
9 inapplicable to any person or circumstances, such illegality, invalidity or  
10 unconstitutionality, or inapplicability shall not affect or impair any of the remaining  
11 provisions, sentences, clauses, sections or parts of this Ordinance or their application  
12 to other persons or circumstances. It is hereby declared to be the legislative intent  
13 that this Ordinance would have been passed if such illegal, invalid or unconstitutional  
14 provision, sentence, clause, section or part had not been included herein, as if the  
15 person or circumstances to which this Ordinance or any part hereof are inapplicable  
16 had been specifically exempted therefrom.

17 SECTION 21. And be it further enacted by the County Council of Harford  
18 County, Maryland that this Ordinance shall take effect sixty (60) calendar days from  
19 the date it became law.

20 EFFECTIVE: August 23, 1993

**BILL NO. 93-36**  
**AS AMENDED**

HARFORD COUNTY BILL NO. 93-36 (as amended)(Brief Title) 1993 General Obligation Bonds

is herewith submitted to the County Council of Harford County for enrollment as being the text as finally passed.

CERTIFIED TRUE AND CORRECT

ENROLLED

Acting

James D. Varnney  
Secretary of the Council[Signature]  
President of the CouncilDate June 15, 1993Date June 15, 1993

BY THE COUNCIL

Read the third time.

Passed: LSD 93-19 (June 15, 1993)

Failed of Passage: \_\_\_\_\_

By Order

James D. Varnney, Acting Secretary

Sealed with the County Seal and presented to the County Executive for approval this 16th day of June, 1993 at 3:00 p.m.

James D. Varnney, Acting Secretary

BY THE EXECUTIVE

[Signature]  
COUNTY EXECUTIVEAPPROVED: Date June 24, 1993

BY THE COUNCIL

This Bill (No. 93-36, as amended), having been approved by the Executive and returned to the Council, becomes law on June 24, 1993.

James D. Varnney  
Acting Secretary

EFFECTIVE DATE: August 23, 1993